

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008**

	June-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	236,782	2.8%	2.8%	4.70%	243,158	2.7%	2.8%	-10.92%	272,228	2.8%	2.8%	-1.51%	280,467	2.8%	2.8%	0.38%	-7.79%	21.84%	7.68%	N/A
<b>Total Structured Growth</b>	<b>236,782</b>	<b>2.8%</b>	<b>2.8%</b>	<b>4.70%</b>	<b>243,158</b>	<b>2.7%</b>	<b>2.8%</b>	<b>-10.92%</b>	<b>272,228</b>	<b>2.8%</b>	<b>2.8%</b>	<b>-1.51%</b>	<b>280,467</b>	<b>2.8%</b>	<b>2.8%</b>	<b>0.38%</b>	<b>-7.79%</b>	<b>21.84%</b>	<b>7.68%</b>	<b>9.56%</b>
Russell 1000 Growth				1.25%				-10.18%				-0.77%				4.21%	-5.96%	19.04%	5.91%	7.32%
<i>Structured Value</i>																				
LSV	208,735	2.4%	2.8%	-6.98%	241,000	2.6%	2.8%	-9.75%	266,305	2.7%	2.8%	-5.55%	273,434	2.7%	2.8%	-0.91%	-21.43%	23.77%	3.81%	11.57%
Russell 1000 Value				-5.31%				-8.72%				-5.80%				-0.24%	-18.78%	21.87%	3.53%	8.92%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	460,668	5.4%	5.6%	1.62%	487,441	5.4%	5.6%	-10.22%	541,489	5.5%	5.6%	-1.07%	558,353	5.6%	5.6%	0.24%	-9.54%	21.27%	6.97%	N/A
Russell 1000				-1.89%				-9.48%				-3.23%				1.98%	-12.36%	20.43%	4.81%	
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	466,988	5.5%	5.6%	-2.37%	552,690	6.1%	5.6%	-9.15%	606,875	6.1%	5.6%	-3.07%	618,798	6.2%	5.6%	2.15%	-12.18%	21.12%	4.98%	N/A
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	
<i>Index</i>																				
State Street	152,400			-2.27%	180,201			-10.68%	164,728			-5.72%	169,557			-0.66%	-18.24%	21.82%	2.93%	6.64%
<b>Total 130/30</b>	<b>152,400</b>	<b>1.8%</b>	<b>1.9%</b>	<b>-2.27%</b>	<b>180,201</b>	<b>2.0%</b>	<b>1.9%</b>	<b>-10.68%</b>	<b>164,728</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-5.72%</b>	<b>169,557</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-0.66%</b>	<b>-18.24%</b>	<b>21.82%</b>	<b>2.93%</b>	<b>6.64%</b>
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.59%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,525,572</b>	<b>17.8%</b>	<b>18.8%</b>	<b>-0.84%</b>	<b>1,704,490</b>	<b>18.7%</b>	<b>18.8%</b>	<b>-9.95%</b>	<b>1,851,625</b>	<b>18.7%</b>	<b>18.8%</b>	<b>-2.85%</b>	<b>1,900,609</b>	<b>19.1%</b>	<b>18.8%</b>	<b>0.62%</b>	<b>-12.71%</b>	<b>21.86%</b>	<b>5.68%</b>	<b>9.31%</b>
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.59%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	252,382	3.0%	3.1%	-0.80%	288,751	3.2%	3.1%	-11.52%	315,160	3.2%	3.1%	-6.42%	318,651	3.2%	3.1%	-3.74%	-20.93%	18.39%	2.06%	9.10%
Russell 2000 + 200bp				1.09%				-9.43%				-4.09%				-2.60%	-14.48%	18.76%	5.88%	12.50%
<i>Enhanced</i>																				
Research Affiliates	246,529	2.9%	3.1%	-2.98%	288,119	3.2%	3.1%	-6.82%	298,692	3.0%	3.1%	-7.07%	303,820	3.0%	3.1%	N/A	N/A	N/A	N/A	N/A
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>498,911</b>	<b>5.8%</b>	<b>6.3%</b>	<b>-1.89%</b>	<b>576,869</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-9.24%</b>	<b>613,852</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-6.74%</b>	<b>622,470</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-5.05%</b>	<b>-21.14%</b>	<b>18.39%</b>	<b>1.97%</b>	<b>9.04%</b>
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%	16.44%	3.79%	10.29%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	329,186	3.8%	4.0%	-0.95%	370,536	4.1%	4.0%	-10.94%	397,007	4.0%	4.0%	-1.24%	403,812	4.1%	4.0%	0.59%	-12.37%	25.99%	12.24%	14.35%
LSV	317,309	3.7%	4.0%	-5.76%	349,234	3.8%	4.0%	-12.88%	381,721	3.9%	4.0%	-6.42%	409,927	4.1%	4.0%	-3.40%	-25.78%	31.24%	7.37%	N/A
<b>Total Large Cap - Active</b>	<b>646,494</b>	<b>7.6%</b>	<b>8.0%</b>	<b>-3.33%</b>	<b>719,770</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-11.89%</b>	<b>778,728</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-3.83%</b>	<b>813,739</b>	<b>8.2%</b>	<b>8.0%</b>	<b>-1.46%</b>	<b>-19.29%</b>	<b>28.57%</b>	<b>9.83%</b>	<b>13.46%</b>
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%	10.93%	14.67%
<i>Small Cap - Value</i>																				
DFA	76,810	0.9%	1.0%	-5.15%	90,438	1.0%	1.0%	-3.63%	94,396	1.0%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	99,585	1.0%	1.0%	-3.92%	N/A	21.03%	N/A	N/A
<b>Total Small Cap Value</b>	<b>76,810</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-5.15%</b>	<b>90,438</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.63%</b>	<b>94,396</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.64%</b>	<b>99,585</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.92%</b>	<b>-12.74%</b>	<b>21.03%</b>	<b>9.30%</b>	<b>17.27%</b>
S&P/Citigroup Broad Market Index < \$2BN				-6.52%				-14.70%				-5.94%				-0.66%	-25.49%	28.58%	7.39%	17.33%
<i>Small Cap - Growth</i>																				
Vanguard	75,815	0.9%	1.0%	-3.90%	88,100	1.0%	1.0%	-8.40%	96,627	1.0%	1.0%	-4.89%	97,455	1.0%	1.0%	-1.48%	-17.52%	31.00%	11.77%	20.18%
Citigroup Broad Market Index < \$2BN				-6.52%				-14.70%				-5.94%				-0.66%	-25.49%	28.58%	7.39%	17.33%
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>799,119</b>	<b>9.3%</b>	<b>10.0%</b>	<b>-3.60%</b>	<b>898,308</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-10.77%</b>	<b>969,750</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-3.99%</b>	<b>1,010,778</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.72%</b>	<b>-18.83%</b>	<b>28.02%</b>	<b>9.79%</b>	<b>14.56%</b>
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%	10.93%	14.67%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,321,501	15.4%	15.5%	-0.39%	1,339,920	14.7%	15.5%	-1.03%	1,488,591	15.1%	15.5%	1.63%	1,494,071	15.0%	15.5%	1.87%	2.06%	7.29%	2.76%	3.55%
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.86%
<i>Mortgage Backed</i>																				
Hyperion	305,736	3.6%	4.0%	-10.59%	342,704	3.8%	4.0%	-8.07%	398,186	4.0%	4.0%	-1.11%	406,653	4.1%	4.0%	-1.88%	-20.24%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-1.34%				4.18%				3.15%				3.88%	10.14%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	385,184	4.5%	4.0%	-1.15%	403,730	4.4%	4.0%	3.34%	433,951	4.4%	4.0%	3.64%	421,837	4.2%	4.0%	4.06%	10.17%	5.52%	N/A	N/A
Prudential	389,537	4.6%	4.0%	-0.50%	392,790	4.3%	4.0%	0.95%	416,072	4.2%	4.0%	2.45%	410,632	4.1%	4.0%	1.94%	4.89%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>774,721</b>	<b>9.1%</b>	<b>8.0%</b>	<b>-0.83%</b>	<b>796,520</b>	<b>8.8%</b>	<b>8.0%</b>	<b>2.17%</b>	<b>850,023</b>	<b>8.6%</b>	<b>8.0%</b>	<b>3.05%</b>	<b>832,469</b>	<b>8.4%</b>	<b>8.0%</b>	<b>3.00%</b>	<b>7.55%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008**

	June-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2008	6/30/2008
<i>Index</i>																				
<b>Bank of ND</b>	666,005	7.8%	7.0%	-1.53%	690,987	7.6%	7.0%	2.94%	744,665	7.5%	7.0%	3.05%	743,728	7.5%	7.0%	3.10%	7.68%	5.45%	3.93%	3.28%
<i>Lehman Gov/Credit (1)</i>				-1.51%				2.53%				3.10%				3.01%	7.24%	6.00%	3.84%	3.24%
<b>BBB Average Quality</b>																				
<b>Wells Capital (formerly Strong)</b>	1,335,481	15.6%	15.5%	-0.31%	1,365,064	15.0%	15.5%	0.37%	1,475,750	14.9%	15.5%	1.98%	1,474,248	14.8%	15.5%	1.48%	3.55%	7.93%	3.04%	3.85%
<i>Lehman US Credit BAA</i>				0.11%				-1.05%				1.90%				1.67%	2.62%	7.54%	2.52%	3.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	4,403,445	51.5%	50.0%	-1.39%	4,535,194	49.9%	50.0%	-0.04%	4,957,215	50.2%	50.0%	1.96%	4,951,169	49.7%	50.0%	1.80%	2.32%	7.11%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.73%
<b>CASH EQUIVALENTS</b>																				
<b>Bank of ND</b>	1,326,385	15.5%	15.0%	0.49%	1,380,729	15.2%	15.0%	0.70%	1,490,614	15.1%	15.0%	0.96%	1,476,661	14.8%	15.0%	1.24%	3.43%	5.36%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.31%				0.88%				1.05%				1.34%	3.63%	5.21%	4.27%	3.18%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	8,553,433	100.0%	100.0%	-1.13%	9,095,591	100.0%	100.0%	-3.39%	9,883,055	100.0%	100.0%	-0.22%	9,961,688	100.0%	100.0%	0.65%	-4.08%	12.37%	4.40%	6.00%
<b>POLICY TARGET BENCHMARK</b>				-0.96%				-2.45%				0.54%				1.85%	-1.07%	11.25%	5.02%	6.04%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.